20 habits holding me back from being a millionaire

Environment, Air

How would you like to become a millionaire?

We all do. But, most of us, including yours truly, have bad habits that get in the way of accomplishing this feat. If you're able to ditch these bad habits, you should realize that .

For me personally, here are the 20 habits that were holding back me and so many other people from becoming a millionaire.

1. Sleeping-in.

I completely understand that not everyone is a morning person because I struggled with that for years. I still do on those cool, rainy mornings. Here's the thing. If you're not getting-up until noon expect to hustle and work 12 or more hours per day to make up for your late start.

are known for waking-up early, usually before everyone else in their house, so that they can start cranking out work, catch-up on the news, respond to the emails and exercise without sacrificing to much time withfamily.

2. Neglecting your health.

" Poorhealthhabits create detrimental luck," writes Thomas Corley in

When you're unhealthy, you're tired, less productive, more stressed and far more prone to getting sick. How can you focus on building your health when you're battling those factors everyday?

3. Not reading.

The rich invest the time and effort necessary to expand their knowledge, keep up with news and trends in their industry, learn from inspirational biographies and remaining relevant.

As Will Lipovsky , reading brings in different perspectives, allows various points of view to broaden your own, pushes you to dream bigger and motivates you to never give up.

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4. Relying on one source of income.

The wealthy have several streams of income. For those of us aspiring to wealth, that means to pay-off debt, set aside for your retirement and invest.

This doesn’t mean that you have to get a second job waiting tables (but it's not a bad idea until you have a better option). It could be something that you’re passionate about, such as writing abouttechnology. You could eventually gain a following for your blog and start earning a passive income through affiliate marketing. Here are to help you earn some side income.

5. Not setting a budget.

Everyone needs to create a budget and stick to it but, unfortunately, there are plenty of people who don’t. Since they can’t accurately see if they’re spending more than they’re earning, that often leads them to financial trouble. If you notice that that’s the case, then you need to start cutting unnecessary expenses and speak to an advisor to get you back on-track.

This is actually another habit shared by the wealthy as authors Thomas Stanley and William Danko discovered after studying millionaires for their book

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6. Spending carelessly.

" Ninety-five percent of the poor in my study did not save and most accumulated debt to subsidize their standard of living," Tom Corley wrote in . " Consequently, they have nomoneyfor retirement, for their kids' college, or for pursuing opportunities that present themselves."

As Corley bluntly puts it. “ Not saving and spending more than you make create long-termpoverty, with no hope of escape.”

7. Not paying attention to the small costs.

You may not think that spending $4 a day on a cup of coffee has an effect on your wealth. The same with that $500 yearly gym membership that you rarely use. Even though in the scheme of things these are small costs, they add-up quickly.

I recently pulled random data from my company. I found that 35 percent of people that purchase coffee or visit acoffee shopon a daily basis (at least 4x a week) only pay the minimum on their credit card each month.

Again, that’s why a budget is so useful. It helps you pick-up on these small costs so that you can adjust accordingly and stick with the essentials.

Instead of going to Starbucks daily, make it a weekly reward after you've had a productive week and only keep the subscriptions that you’re actually using.

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8. Hanging out with the wrong crowd.

“ You are only going to succeed in life if you surround yourself with the right type of people,” says Corley. Replace those toxic and negative people in your life with those who optimistic, driven, and supportive.

9. Procrastination.

It’s one thing to say that you want to become a millionaire. It’s another to actually start doing it. If you want to get out of financial stagnation then you need to start taking action as soon as possible. Even if that’s just sitting down with a financial professional to go over your budget. It’s a great place start so that you can stop talking and start doing.

10. Drinking and gambling.

" There is no such thing as getting rich quick," Corley writes. " Financial success takes time, takes initiative, and requires relentless effort. Those who gamble are deluded into thinking there is a shortcut to success."

Instead, millionaires “ make a habit of pursuing theirdreamsand theirgoals."

Furthermore, excessively drinking alcohol prevents you from achieving that millionaire status since it harms your memory, ability to think clearly and your health. That’s not to say that you can’t have the occasional glass of wine or beer. It means that this should never become a daily habit.

11. Watching too much television.

Zig Ziglar once said, “ Rich people have small TVs and big libraries, and poor people have small libraries and big TVs.”

Don’t get me wrong. I enjoy watching Netflix every now and then. But, as Corley has found, the rich would rather read, exercise or educate themselves rather than waste time watching TV. " Making productive use of time is a hallmark of self-made millionaires," Corley says. " Wasting time is a hallmark of poor people."

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12. Not finding a mentor.

I’m confident that if I had found a years ago I would have struck it rich back then. Why do I feel that way? I could have learned from the successes and mistakes of someone who has proven themselves in the field. Their advice could have helped me skip the constant trial and error that I've experienced and get right into making a profit.

While you can go out and hire a mentor, mentors are all around you. It could be the advice from a college professor, your parents or even from Elon Musk by following him onsocial mediaor reading his biography.

13. Staying in your comfort zone.

I get it. Taking risks and stepping out of your comfort zone is unsettling. But it’s not until you take that leap that you’ll find financial success. It’s a habit that has worked well for Bill Gates, Richard Branson, Larry Ellison and Warren Buffet.

" The pursuit of wealth requires that you take risks. Most don't, and that's why most are not wealthy,” says Corley.

14. Not asking questions.

Put aside your ego for a moment. You don’t know everything. I hate to be the bearer of bad news, but that’s a fact and it will hold you back from becoming wealthy until you face it.

I learned the hard way that guessing your way through leads tofailureand poor decisions. If you’re uncertain about an investment or business idea, don’t hesitate to ask for feedback and advice.

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15. Being consumed by failure.

Entrepreneurs wear failure like a badge of honor. That still doesn’t mean that enjoy or want to fail. Closing a business and losing almost everything sucks but those setbacks are necessary to become as strong as you can be.

Make no mistake about. Failing is pretty awful. But, don’t let that hold you down. Take those risks. And, if you fail, learn from your mistakes and move forward.

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16. Not setting daily goals.

One of the best habits I’ve picked-up over the last couple of years is writing down my daily goals first thing in the morning. It inspires and guides me to push myself each and every day to achieve those goals.

I’ve found that when setting your daily goals, it helps to prioritize them by most important to least important Prioritization is first doing what matters most. For example, instead of me chasing several $100 past due , I focus on the one or two $1, 500 invoices.

17. Thinking negatively.

" Long-term success is only possible when you have a positive mental outlook," Corley writes.

Here are some of the most that we have and most overcome;

- *Doubting yourself.* Training, educationand a mentor can change this.
- *Not believing your goals can be achieved.* Focusing on achieving those daily goals and work your way up.
- *Having poor grades.* No. Grades and learning disabilities don’t determine your success. Just ask Richard Branson who .
- *The competition is too tough* . You never know until you try. Worst case scenario? You have to pivot.
- *No focus.* A healthy lifestyle and setting daily goals can keep you focused.

18. Not collecting assets.

“ A job will never make you rich. Neither will saving all your cash in a coffee can. So how can you build that wealth?,” Brandon Turner, VP of Growth at BiggerPockets. com.

So, what will? Assets, like a profitable business, a growing stock portfolio or investing in the *right piece* of real estate.

Remember, your car and shiny toys are “ *liabilities* that are robbing you of future wealth.” Focus on “ collecting things that will make you money in the long term.”

19. Making excuses.

Making excuses was one of the tallest hurdles between me and wealth. Making excuses is easy when are trying to understand why we're buried in debt and don’t have a six-figure income. Saying we want to " live in the moment'' is a poor excuse for not working today to make a more prosperous future. Stop making excuses and start taking action.

For example, don’t worry about saving when you’re drowning in debt. Pay that debt off first, then you can start saving and investing. If you don’t make enough money, then find another source of income like selling stuff online or delivering pizzas. That won’t solve all of you problems, but it’s a start in getting rid of those excuses.

20. Not following the 70/30 Rule.

Jim Rohn, one of the county’s leading authority figures in business, .

“ After you pay your fair share of taxes, learn to live on 70 percent of your after-tax income. These are the necessities and luxuries you spend money on.” Rohn says after that, “ it’s important to look at how you allocate your remaining 30 percent.”

He suggests giving a third to charity, a third toward capital investments and the final third should be put in savings. You won't notice anything at first, but “ let five years lapse and the differences become pronounced. At the end of 10 years, the differences are dramatic.”